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September 14, 2005

Director John F. Carter
FDIC San Francisco Regional Office
25 Jessie Street at Ecker Square
Suite 2300
San Francisco, CA 94105

Dear Director Carter,

I am writing to urge you to deny Wal-Mart's application for a Utah based ILC. Approval of that application would have serious, negative consequences on consumers and business owners across the country.

Despite the success and influence of large corporations such as Wal-Mart Stores, Inc, the backbone of American economic growth and innovation continues to be small businesses in America (alas, Sam Walton himself began his empire as such as small business in Bentonville, Arkansas). It has been well documented that many small, community based business have not fared well, or even survived, as Wal-Mart has grown in size and influence.


Now, however, Wal-Mart is posing an even more serious threat to the engine that drives our economy. For generations, community banks have been providing capital to entrepreneurs to realize their dreams by starting businesses and providing employment opportunities to the people in their communities. These same community banks would be in danger of surviving if Wal-Mart enters the banking business.

As an ardent capitalist and proponent of free-markets, I am honored to be a part of a community bank that fiercely competes with other community banks every day. It is this competition that allows our friends and neighbors to borrow money at reasonable rates, and earn decent rates of interest on their own deposits. It also allows those of is in banking to earn an honest living to provide for our families. The reason this competition is so healthy and successful is because the banks are competing on the same playing field. This would not be the case if Wal-Mart gets into banking.

The mixture of commerce and banking is a dangerous combination; a breeding ground for fraud, ethical temptations, and conflicts of interest. Congress recognized this and reaffirmed its opposition to that combination in the Gramm-Leach-Bliley Act. Surely the FDIC recognizes this as well.

Wal-Mart already controls 8% of the non-restaurant, non-automotive sales in the U.S.
Does our economy need that clout to grow? Our communities and their banks certainly
do not.

Sincerely,

A handwritten signature in black ink, appearing to read "Eric Secker", with a stylized flourish at the end.

Eric Secker